

Registered number 02461465

**Shakespeare International Limited**

**Annual report and financial statements**

**Year ended 31 December 2018**



# Shakespeare International Limited

## Contents

Directors and advisers	1
Directors' report for the year ended 31 December 2018	2
Independent auditors' report to the members of Shakespeare International Limited	4
Income statement for the year ended 31 December 2018	7
Statement of comprehensive income for the year ended 31 December 2018	7
Balance sheet as at 31 December 2018	8
Statement of changes in equity for the year ended 31 December 2018	9
Notes to the financial statements for the year ended 31 December 2018	10

# **Shakespeare International Limited**

## **Directors and advisers**

### **Directors**

K Clefjord (appointed 15th October 2019)  
S.Garrett (appointed 15th October 2019)  
K M Jayson (appointed 21st December 2018)  
G Moore (appointed 21st December 2018)

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Central Square South  
Orchard Street  
Newcastle upon Tyne  
NE1 3AZ

### **Registered office**

C/O Pure Fishing (UK) Limited  
Willowburn Trading Estate  
Alnwick  
Northumberland  
NE66 2PF

# **Shakespeare International Limited**

## **Directors' report for the year ended 31 December 2018**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2018.

The directors' report has been prepared taking advantage of the small companies' exemption in Section 415a of the Companies Act 2006. The company has also taken advantage of small companies' exemption in Section 414b of the Companies Act 2006 from preparing a Strategic Report.

### **Results and dividends**

The company acts as a holding company and has not traded during the year. The company has reduced its share capital to £1 with the value of the extinguished shares having been credited to distributable reserves. The directors do not recommend the payment of a dividend.

### **Principal activities**

The company is a UK holding company for Pure Fishing (UK) Limited and Shakespeare (Australia) Pty. Limited (100% holding acquired 28 September 2018). It was also a UK holding company for Shakespeare Monofilament UK Limited until 28 September 2018.

Pure Fishing (UK) Limited and Shakespeare (Australia) Pty. Limited. are engaged in the purchasing of fishing tackle for distribution to retailers. Pure Fishing (UK) Limited also designs and manufactures composite tubing. Shakespeare Monofilament UK is engaged in the manufacture of nylon and polyester monofilaments, assembly of antennas and the purchase and resale of monofilaments.

### **Review of the business**

The company has not traded during the year and is not expected to trade in future years.

### **Directors**

The directors who served during the year and to the date of signing this report were as follows:

K Clefjord (appointed 15th October 2019)

S Garrett (appointed 15th October 2019)

K M Jayson (appointed 21st December 2018)

G Moore (appointed 21st December 2018)

G Ottignon-Harris (appointed 21st December 2018, resigned 16th September 2019)

R T Sansone (resigned 21st February 2018)

N R Eibeler (appointed 21st December 2018, resigned 17th January 2019)

D Raj Bhalchandra (appointed 21st February 2018, resigned 21st December 2018)

### **Qualifying third party and pension scheme indemnity provisions**

At the time this report is approved, no qualifying third party indemnity provisions or qualifying pension scheme indemnity provisions are in place for the benefit of one or more of the directors. At no time during the year were any such provisions in force for the benefit of one or more persons who were then directors.

### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The

# Shakespeare International Limited

## Directors' report for the year ended 31 December 2018 (continued)

### Statement of directors' responsibilities in respect of the financial statements (continued)

Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

### Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

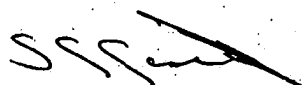
### Small company

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

### Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed.



**S Garrett**  
Director  
28 October 2019

Shakespeare International Limited  
Registered number: 02461465

# Shakespeare International Limited

## Independent auditors' report to the members of Shakespeare International Limited

### Report on the audit of the financial statements

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#### Opinion

In our opinion, Shakespeare International Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2018; the Income statement, the Statement of comprehensive income, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.

# Shakespeare International Limited

## Independent auditors' report to the members of Shakespeare International Limited (continued)

### Report on the audit of the financial statements (continued)

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#### Reporting on other information (continued)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

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#### *Director's report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

# Shakespeare International Limited

## Independent auditors' report to the members of Shakespeare International Limited (continued)

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### Other required reporting

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#### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

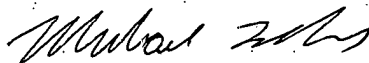
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Michael Jeffrey (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
28 October 2019



# Shakespeare International Limited

## Income statement for the year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Impairment of investments	2	-	(1,564)
<b>Operating result / (loss)</b>		-	(1,564)
<b>Result / (loss) before taxation</b>		-	(1,564)
Tax on result / loss		-	-
<b>Result / (loss) for the financial year</b>		-	(1,564)

## Statement of comprehensive income for the year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Result / (loss) for the financial year		-	(1564)
<b>Total comprehensive income / (expense) for the year</b>		-	(1564)

# Shakespeare International Limited

## Balance sheet as at 31 December 2018

	Note	2018 £'000	2017 £'000
<b>FIXED ASSETS</b>			
Investments	2	108	-
		<b>108</b>	-
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	3	25,435	-
<b>CREDITORS: amounts falling due within one year</b>	4	<b>25,435</b>	-
<b>NET CURRENT ASSETS</b>		-	-
<b>NET ASSETS</b>		<b>108</b>	-
<b>CAPITAL AND RESERVES</b>			
Called up share capital		-	1,564
Merger reserve		108	-
Profit and loss account			(1,564)
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<b>108</b>	-

The financial statements on pages 7 to 13 were approved by the directors on 28 October 2019 and were signed by:



**S Garrett**  
Director

28 October 2019

**Shakespeare International Limited**  
Registered number: 02461465

# Shakespeare International Limited

## Statement of changes in equity for the year ended 31 December 2018

	Called up share capital	Merger reserve	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000
At 1 January 2017	1,564	-	-	1,564
Loss for the financial year	-	-	(1,564)	(1,564)
Total comprehensive expense	-	-	(1,564)	(1,564)
At 31 December 2017	1,564	-	(1,564)	-
Reduction of share capital to distributable reserves	(1,564)	-	1,564	-
Merger reserve	-	108	-	108
Total comprehensive income	(1,564)	108	1,564	108
At 31 December 2018	-	108	-	108

# **Shakespeare International Limited**

## **Notes to the financial statements for the year ended 31 December 2018**

### **1 Accounting policies**

#### **General Information**

Shakespeare International Limited is a private company limited by shares and it is incorporated and domiciled in England. The address of its registered office is C/o Pure Fishing (UK) Limited, Willowburn Trading Estate, Alnwick, Northumberland, NE66 2PF. The registered number of the company is 02461465. The company did not trade during the year.

#### **Statement of compliance**

The individual financial statements of Shakespeare International Limited have been prepared in accordance with Section 1A of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently in the current and prior year, unless otherwise stated.

#### **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **(a) Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in 'Critical accounting judgements and key sources of estimation uncertainty in applying the accounting policies'.

##### **(b) Going concern**

On the basis of their assessment of the company's financial position and resources, the directors expect the company to remain a non-trading entity for the foreseeable future.

##### **(c) Group financial statements**

In accordance with Section 401 of the Companies Act 2006, no group financial statements have been prepared as the company itself is a subsidiary and its results are consolidated in the group financial statements produced by SP PF Cayman Holdings I LP and available on request from Pure Fishing Inc.

##### **(d) Exemption for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions have been complied with, including notification of and no objection to the use of exemptions by the company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The company is a qualifying entity as its results are consolidated into the financial statements of SP PF Cayman Holdings I LP which are available on request from Pure Fishing Inc.

# Shakespeare International Limited

## Notes to the financial statements for the year ended 31 December 2018 (continued)

### (d) Exemption for qualifying entities under FRS 102 (continued)

As a qualifying entity, the company has taken advantage of the following exemptions:

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- (ii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- (iii) From the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

### (e) Investments

Investment in subsidiary company is held at cost (or deemed cost) less accumulated impairment losses.

The company has taken advantage of the transition exemption under paragraph 35.10(f) FRS 102 in respect of measurement of investments in subsidiaries on the date of transition to FRS 102 (1 January 2014) and continues to measure investment at their existing carrying value (which can determined to be deemed cost).

### (f) Income statement

The company has not traded during the year or during the preceding year.

The company has reduced its share capital to £1 with the value of the extinguished shares having been credited to distributable reserves. An Income statement and a Statement of comprehensive income have been presented.

Audit fees have been borne by a subsidiary undertaking, Pure Fishing (UK) Limited.

The company does not pay Directors' emoluments nor are these recharged to the company. Emoluments were paid to directors by the previous ultimate parent undertaking, Newell Brands Inc., and are now paid by other group companies, Pure Fishing (UK) Limited and Pure Fishing Inc.

### (g) Related party transactions

The company has taken advantage of the exemption as provided by paragraph 33.1A of FRS 102, from disclosing transactions with group companies as it is a wholly owned subsidiary and its results are included in the consolidated financial statements of another group Company which are available on request from Pure Fishing Inc. There were no other related party transactions.

### (h) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### Carrying value of investments

The company assesses annually whether there is an indication that investments have suffered any impairment. The recoverable amounts has been determined based on either underlying net assets or future earnings and cash generation potential, which require the use of estimates, predominantly in respect of future cash flows. For work done around investment, see note 2.

# Shakespeare International Limited

## Notes to the financial statements for the year ended 31 December 2018 (continued)

### 2 Investments

	2018 £'000	2017 £'000
<b>Cost</b>		
At 1 January and 31 December	1,564	1,564
<b>Acquisitions</b>		
Shakespeare (Australia) Pty. Limited	108	-
<b>Impairment</b>		
At 1 January	(1,564)	-
Charge for the year	-	(1,564)
At 31 December	(1,564)	(1,564)
<b>Carrying value</b>		
At 31 December	108	-

Name of subsidiary	Registered address	Percentage owned
Shakespeare (Australia) Pty. Limited	Unit 1, No. 16 Pioneer Avenue, Tuggerah, NSW 2259, Australia	100%
Pure Fishing UK Limited	Willowburn Trading Estate, Alnwick, Northumberland, NE66 2PF, UK	100% ordinary share capital

At the beginning of the year, the subsidiary undertakings were Shakespeare Monofilament UK Limited and Pure Fishing (UK) Limited. As part of the divestiture of the Pure Fishing group by Newell Brands Inc., Shakespeare International Limited has sold its 50% shareholding in Shakespeare Monofilament UK Limited and has acquired a 100% shareholding in Shakespeare (Australia) Pty. Limited.

The company continues to own 100% of the ordinary issued share capital of Pure Fishing (UK) Limited. As part of the divestiture process, Pure Fishing (UK) Limited has also issued non-voting shares to Pure Fishing Spirit UK Limited which is the immediate parent company of Shakespeare International Limited.

Pure Fishing (UK) Limited and Shakespeare Monofilament UK Limited are companies registered in England and Wales. Shakespeare (Australia) Pty. Limited is registered in Australia.

Pure Fishing (UK) Limited is engaged in the purchasing of fishing tackle for distribution to retailers and the design and manufacture of composite tubing. The registered address of Pure Fishing (UK) Limited is Willowburn Trading Estate, Alnwick, Northumberland, NE66 2PF.

Shakespeare (Australia) Pty. Limited is engaged in the purchasing of fishing tackle for distribution to retailers. The registered address of Shakespeare (Australia) Pty. Limited is 16 Pioneer Avenue, Tuggerah, NSW 2259.

The investment in Pure Fishing (UK) Limited was fully impaired in the previous financial statements. The share capital of the company has now been reduced from £1,564,424 to £1 by cancelling and extinguishing 1,564,423 Ordinary Shares of £1.00 each in the company, each of which was fully paid up. The amount by which the share capital has been reduced was credited to distributable reserves.

# Shakespeare International Limited

## Notes to the financial statements for the year ended 31 December 2018 (continued)

### 3 Debtors

	2018 £'000	2017 £'000
<i>Amounts falling due within one year:</i>		
Trade debtors	17	-
Amounts owed by group undertakings	25,418	-
	<b>25,435</b>	-

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

### 4 Creditors

	2018 £'000	2017 £'000
<i>Amounts falling due within one year:</i>		
Amounts owed to group undertakings	25,435	-
	<b>25,435</b>	-

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

### 5 Called up share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	2018 No.	2017 No.	2018 £	2017 £
Ordinary shares of £1 each	1,600,000	1,600,000	2	1,564,000

The reduction in allotted and called up share capital in the year was part of restructuring of the group which was performed ahead of the group being acquired by Sycamore Partners on 21<sup>st</sup> December 2018.

A share for share exchange was entered into in the year whereby Shakespeare International acquired 100% of the share capital of Shakespeare (Australia) Pty. Limited from Shakespeare LLC for 1 share in the Company. This difference in value has resulted in a merger reserve.

### 6 Ultimate parent undertaking and controlling party

The immediate parent undertaking was formerly Shakespeare Company LLC and the ultimate parent undertaking and controlling party was Newell Brands Inc., a company incorporated in the USA.

As part of Newell Brands Inc.'s divestiture of the Pure Fishing group, Shakespeare International Limited is now immediately owned by Pure Fishing Spirit UK Limited (100% holding). The ultimate parent undertaking is now SP PF Cayman Aggregator LP. The consolidated financial statements of the Pure Fishing group prepared by SP PF Cayman Holdings I LP are available on request from Pure Fishing Inc.